

## LONG ISLAND R. R. REPORT

SHOWS A SURPLUS IN 1909  
OF \$408,730.

As Against a Deficit of About a Million a Year for the Three Years Previous Arrangement With the Pennsylvania for Financing Improvements.

Long Island R. R. president, in his annual report to stockholders says that the gross income of the road for 1909 increased \$282,000 or over 11 per cent, notwithstanding a loss of \$194,337 in passenger receipts due to the closing down of the Long Island Sound and a loss of \$99,993 through the closing of the Queensboro Bridge.

April and the operation of cars across the bridge in September. The increase in income enabled the road to return a surplus of \$408,730. In the three preceding years the Long Island had an annual deficit aggregating \$2,977,053, due to the fact that all the money it could raise went into improving, extending and electrifying its lines and building new stations and terminals.

Under the head of "General Remarks" President Peters says:

The freight tonnage during 1909 increased 23,138 tons, or 17 per cent, while the number of passengers carried increased 4,225,075, or 18.2 per cent. The operating expenses, including taxes, increased \$233,908, or 3.5 per cent. The net revenue from operation, after deducting the amounts due roads operated on a net revenue basis, was \$2,417,000, an increase of \$172,251 over the preceding year, and after adding receipts from other sources the gross income amounted to \$2,821,993. After providing for the interest on funded and other debt and all other liabilities, the net income amounted to \$194,337, against which was charged \$250,000, covering extraordinary expenditures not properly chargeable to capital account, leaving a balance of \$90,730, which was transferred to the credit of profit and loss.

The operation of the Montauk steamboats showed a loss for the year of \$15,488, as against a loss of \$28,548 in 1908.

In the last report attention was called to financial requirements to provide facilities for the increased traffic that will result from the completion of the tunnel of the Pennsylvania system connecting Long Island with the Borough of Manhattan and the use of them by the Long Island Railroad. The report showed the disposition that had been made of the proceeds of the refunding mortgage bonds and stated the advances made by the Pennsylvania Railroad Company up to that time.

After careful consideration of a financial plan to fund the floating debt and provide the additional money needed for necessary improvements it was decided to provide for an issue of debenture gold bonds aggregating \$10,500,000, maturing in ten years and bearing interest at 4 per cent, per annum, which will take care of four needs in 1910 and 1911. Arrangements were made with the Pennsylvania Railroad Company to accept these debentures at par to cover sums already advanced by it amounting to \$4,127,791, and the balance of the proceeds under the same terms from time to time as funds are required by your company to carry on these improvements. At the close of the year \$6,002,501 of these debentures were issued and outstanding.

Expenditures for construction, equipment and real estate during the year aggregated \$2,050,931. A large part of this sum went into the main line improvement between Woodside and Jamaica, the Glenview and Montauk cutoffs, the Sunnyside yard improvement and the elimination of Brooklyn grade crossings. Both cutoffs will be in operation in 1910, the electrification will be carried to Long Beach and the main line between the tunnel and the Long Island City and Jamaica.

## ROCK ISLAND-LEHIGH.

Election of Farquhar and Pearson Taken to Be Significant.

Percival Farquhar and F. S. Pearson were elected directors of the Rock Island company yesterday, to succeed G. T. Hoggan and R. L. Skotfield, resigned. E. D. Kenna was elected a director of the Chicago, Rock Island and Pacific Railway, to succeed R. R. Cable. Mr. Farquhar is the American representative of English capital. Dr. Pearson represents Canadian and English interests, particularly the former. There have been reports that an English syndicate was making large purchases of Rock Island preferred stock in the open market recently and that Dr. Pearson is expected to arrive in New York from London on Thursday.

Rumor also has connected the Pearson-Farquhar interests with recent large transactions in Lehigh Valley stock, and it was intimated yesterday that the arrival of Dr. Pearson would be followed by the passing of formal control of the Lehigh Valley into the hands of the Rock Island.

## PEOPLE'S MUTUAL INSURANCE CO.

\$150,000 Restored to Its Treasury and Liquidation Is Ordered.

STRUCTURE, April 12.—William Nottingham and Clayton H. Lewis presented to Justice Rogers today the papers which constitute every action against directors of the People's Mutual Insurance Company. An order was made which permits the immediate liquidation of the insurance company's affairs with \$150,000 taken from its assets restored.

The writs of attachment were brought by the Attorney-General in the name of William H. Hotchkiss, Superintendent of Insurance, against Ira M. Creed, William H. Peck, Eugene E. DeWitt, Clinton D. White, Charles F. Wainwright, Slayton Laycock and Jerry E. B. Santos. That accounted for the \$100,000 and the other \$50,000 had to do with costs and this Court.

Clinton D. White and the First National Bank became important factors. The whole \$150,000 has been returned. The bank and \$50,000 of the money still on deposit.

## RAILROAD EARNINGS.

The St. Louis and San Francisco Railroad has sold to a syndicate in which St. Louis bankers are interested \$50,000,000 of mortgage 5 per cent. bonds.

The Lake Shore has sold approximately \$10,000,000 of its one year notes in Paris in order to finance the recent purchase of the Toledo and Ohio Central from the Hocking Valley.

## THE METAL MARKET.

The market for copper metal yesterday was dull and quiet. Prices for standard copper closed as follows:

	Yesterday	Monday
Spot	12 1/2	12 1/2
March	12 1/2	12 1/2
April	12 1/2	12 1/2
May	12 1/2	12 1/2
June	12 1/2	12 1/2
July	12 1/2	12 1/2
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September	12 1/2	12 1/2
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